Resonance Health Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Resonance Health Limited
ABN:	96 006 762 492
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

	2025 $	2024 $	Change $	Change %
Revenues from ordinary activities	11,073,018	8,589,490	2,483,528	29%
Profit/(Loss) from ordinary activities after tax attributable to the owners of Resonance Health Limited	(1,732,939)	169,303	(1,902,242)	n/a
Profit/(Loss) for the year attributable to the owners of Resonance Health Limited	(1,732,939)	169,303	(1,902,242)	n/a

	2025 Cents	2024 Cents
Basic profit/(loss) per share	(0.38)	0.04
Diluted profit/(loss) per share	(0.38)	0.04

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the Group after providing for income tax amounted to $1,732,939 (30 June 2024: $169,303 profit).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.22)	0.13

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

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7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

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10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued.

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11. Attachments

Details of attachments (if any):

The Annual Report of Resonance Health Limited for the year ended 30 June 2025 is attached.

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12. Signed

Signed ______________________________ Date: 28 August 2025

Dr Martin Blake
Chairman
Perth, Western Australia

Resonance Health Limited

ABN 96 006 762 492

Annual Report - 30 June 2025

Resonance Health Limited
Chairmans letter to shareholders
30 June 2025

Dear Fellow shareholders,

On behalf of the Board of Directors, I am pleased to present this letter as part of the **2025 Annual Report for Resonance Health Ltd (ASX:RHT)**. The past financial year has been one of the most significant in our company's history, marked by strong financial performance, strategic acquisitions, and a clear pivot toward sustained growth and value creation.

A Year of Execution and Growth

FY25 has seen **Resonance Health evolve into a diversified healthcare technology and services group**, successfully integrating clinical trial services and imaging software with deep domain expertise in metabolic, respiratory, and hemoglobinopathy therapeutic areas. This transition has not only broadened our revenue base but strengthened our resilience in a competitive global landscape.

We achieved substantial growth in all key financial metrics:

- **Group revenue increased by 29%**, with **A$14.0** million in cash receipts for the year—up 72% year-on-year.
- **Positive operating cashflow reached A$1.25M**, affirming our shift toward profitable growth.
- Importantly, we maintained a healthy **cash balance of A$3.0M** at year end.

Strategic Progress and Execution

The successful **acquisition and rapid integration of TrialsWest**, a Perth-based clinical trials site network, was a cornerstone achievement. TrialsWest has expanded to a second site in Osborne Park and secured a third site in Mandurah, contributing positively to group profit within its first year under our ownership.
Equally significant was the execution of a **landmark A$13.8 million CRO contract with a major global pharmaceutical company**, with delivery already underway. Our clinical trials division, Resonance Clinical, is now recognised as a trusted partner by global biopharma, having won **over A$20 million in total contracts** since August 2023.

The software as a medical device (SaMD) business continues to underpin our global reputation. New **multi-year SaMD service contracts** were awarded and extended, and our **Bridge Project**—designed to streamline MRI data integration into hospital systems—is now in commercial pilot, reinforcing our value proposition to radiologists and clinicians.

Governance and Engagement

During the year, we enhanced our shareholder communication with the launch of the **Resonance Health InvestorHub** platform, giving our investors direct, transparent access to announcements, presentations, and engagement tools. The Board supports this initiative as part of our commitment to high standards of governance and accessibility.

We continue to uphold strong governance practices across all areas, from financial oversight to clinical data compliance and quality certification, ensuring we remain a reliable partner to our stakeholders.

Looking Ahead

The foundation laid in FY25 has positioned Resonance Health for scalable and sustainable growth in FY26 and beyond.

The key strategic focus areas for the coming year include:

- **Full-year earnings contribution from the expanded TrialsWest footprint**, with further clinical trial site expansion anticipated.
- Completion of the **Extended Proof of Concept study for our liver fibrosis SaMD tool**, and subsequent pathway to commercialisation.
- Expansion of our **clinical trials business**, supported by new contracts and continued operational execution.
- Strengthening our core software offerings and partnerships with major pharmaceutical clients.

Gratitude and Confidence

I would like to thank our CEO, Andrew Harrison, and the entire executive team for their focus and execution throughout the year. I also thank my fellow Directors for their guidance and stewardship. Above all, I thank our shareholders for their continued support as we deliver on a renewed strategic direction with confidence.

FY25 has demonstrated that Resonance Health can grow strongly, profitably, and with purpose. The Board remains firmly committed to building long-term value and looks forward to sharing the next phase of our journey with you.

Dr Martin Blake
Chairman

Dear Fellow Shareholders,

FY25 was a defining year for Resonance Health, not only in terms of growth but in how we executed across our businesses and laid the groundwork for the future. While the Chairman's letter speaks to our strategic milestones and financial outcomes, I would like to share more about the operational progress we have made, the culture we are building, and the opportunities that lie ahead.

Operational Delivery Across Divisions

Our clinical trials services business, **Resonance Clinical**, continued to deliver to the highest standards for our global pharmaceutical partners. The successful completion of our first major-pharma trial in 2H FY25 was a proud moment for the team and a strong endorsement of our capabilities. The second large trial is progressing well and highlights the trust we are building with our customers.

At **TrialsWest**, the momentum has been remarkable. Within the first year of acquisition, we expanded to a second site in Osborne Park, achieved profitability at the site level, and confirmed a third site in Mandurah. This rapid progress demonstrates the strength of our integration and the market demand for our services.

On the **software side**, our Bridge Project has entered commercial testing, marking an important step in embedding our SaMD tools directly into radiology workflows. This is a pivotal development for radiologists and clinicians who seek efficiency without compromising accuracy. We also secured multiple multi-year SaMD contracts, reinforcing our global reputation as a trusted imaging partner.

Culture & People

The achievements of FY25 are first and foremost a credit to our people. Across Perth and our international network, our teams have shown dedication, agility, and innovation in delivering complex projects for some of the world's leading biopharma companies. Building a culture that combines scientific rigour with commercial execution has been central to our success.

Looking to FY26

We now enter FY26 with strong tailwinds and a clear operational agenda:

- Realising the full-year benefits of our expanded **TrialsWest** footprint, while exploring further growth opportunities.
- Driving **commercialisation of our MRI Liver Fibrosis SaMD**, with the Extended Proof-of-Concept study due for completion.
- Expanding our **pipeline of clinical trial projects**, as Resonance Clinical continues to attract global pharma partnerships.
- Continuing to innovate within our SaMD portfolio, ensuring our technology remains central to precision medicine in liver, metabolic, and hemoglobinopathy conditions.

Closing Thoughts

Resonance Health today is more than the sum of its parts. With a scalable model, strong customer relationships, and a team committed to excellence, we are building a platform for sustained growth and long-term value creation.

I would like to thank our employees, clinicians, partners, and of course you, our shareholders, for your trust and support. FY25 has been an exceptional year of progress — and I am confident FY26 will see us take even greater strides forward.

Andrew Harrison
Chief Executive Officer

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Resonance Health Limited
Corporate directory
30 June 2025

Directors	Dr Martin Blake - Non-executive Chairman Mr Simon Panton - Non-executive Director Dr Travis Baroni - Non-executive Director Mr Aaron Brinkworth - Non-executive Director Mr Mitchell Wells - Non-executive Director
Chief Executive Officer	Mr Andrew Harrison
Company Secretary	Mr Mitchell Wells
Registered office	Level 1 141 Burswood Road BURSWOOD WA 6100 T: +61 8 9286 5300 F: +61 8 9286 5399
Principal place of business	Level 1 141 Burswood Road BURSWOOD WA 6100 T: +61 8 9286 5300 F: +61 8 9286 5399
Share register	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: 1300 288 664
Auditor	HLB Mann Judd Level 4 130 Stirling Street Perth WA 6000
Solicitors	Steinepreis Paganin Level 4, The Reed Building 16 Milligan Street Perth WA 6000
Bankers	National Australia Bank Limited
Stock exchange listing	Resonance Health Limited shares are listed on the Australian Securities Exchange (ASX) (ASX code: RHT)
Websites	www.resonancehealth.com www.trialswest.com.au email: info@resonancehealth.com

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'Resonance Health') consisting of Resonance Health Limited (referred to hereafter also as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were Directors of Resonance Health Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dr Martin Blake
Mr Mitchell Wells
Mr Simon Panton
Dr Travis Baroni
Mr Aaron Brinkworth

Principal activities

The Group's core business is the development and commercialisation of software-as-medical-device ('SaMD') technologies and services for the quantitative analysis of radiological images in a regulated and quality-controlled environment.

The Group's core SaMD product is FerriScan®, a non-invasive liver analysis technology used for the assessment of iron in the liver. Other Company SaMDs include Cardiac T2*, for the assessment of iron in the heart, and HepaFat-Scan® for the assessment of fat in and around the liver. The Company also has several AI-assisted SaMDs including FerriSmart®, HepaFatSmart, and LiverSmart®.

In addition to its core business, the Group operates as the Clinical Trial Research Organisation (CRO) and local sponsor in Australia on two clinical trials for a major global pharma company's new drug compound. The Group is overseeing aspects of the conduct and delivery of these trials in Australia.

The Group further expanded into the clinical trial ecosystem during the previous financial year with the acquisition of TrialsWest Pty Ltd (TrialsWest). TrialsWest is a clinical research centre that partners with some of the world's leading pharmaceutical and biotechnology companies to help bring new medicines and vaccines to the global community. Specifically, TrialsWest offers site management services to the clinical trial market specializing in the delivery of clinical trials in the community.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to $1,732,939 (30 June 2024 $169,303 profit).

Contributing to this result the Group is an income tax benefit of $465,933 which was the net difference between the Group's Research and Development (R&D) tax incentive refund for R&D performed in the FY2024 year totaling $786,417 and the total amount of income taxation payable by the Group given its FY2024 financial performance totaling $320,484.

The Group continues to invest in R&D, business development, regulatory and quality affairs, and customer service capabilities to both develop and monetise its technologies and other services globally.

Cash at bank as at 30 June 2025 totalled $2.98 million, in comparison to the 30 June 2024 cash balance of $6.85 million. The Group has $2.85m of debt in the form of a secured financing facility, which was used to finance the acquisition of TrialsWest Pty Ltd.

About Resonance Health

Resonance Health Limited is an Australian healthcare technology and services company. The Group's services are used globally by clinicians in the management of human diseases and by pharmaceutical and therapeutic companies in their clinical trials. Resonance Health has gained endorsement by leading physicians worldwide for providing high quality quantitative assessments essential in managing diseases and drug development.

Resonance Health’s dedication to scientific rigour and quality has enabled it to achieve regulatory clearances for a range of Software-as-Medical Devices (SaMDs) in the USA, Europe, UK, and Australia, and to proudly carry ISO 13485 certification for the design and manufacture of medical devices. Regulatory cleared SaMD products, some of which incorporate Artificial Intelligence (AI), include:

- **FerriScan®,** a core-lab product that provides an accurate assessment of liver iron concentration (**LIC**) through non-invasive MRI-based technology, for use in the assessment of individuals with iron overload conditions. Internationally recognised as the gold standard in LIC assessment.
- **FerriSmart®,** an AI-trained, non-invasive MRI-based device for the automated real-time assessment of LIC in patients, calibrated against the global gold standard, FerriScan®.
- **HepaFatScan®,** an MRI-based solution which provides a reliable non-invasive assessment of liver-fat in liver tissue for use in the assessment of individuals with confirmed or suspected fatty-liver-disease.
- **HepaFatSmart®,** an AI-trained, non-invasive device for the automated real-time multi-metric assessment of liver-fat in patients, for the assessment of individuals with confirmed or suspected fatty liver disease.
- **LiverSmart®,** an AI-trained, non-invasive MRI-based multi-parametric device combining FerriSmart® and HepaFatSmart ® into a consolidated report providing accurate assessment of LIC and liver fat.
- **CardiacT2*,** the most widely accepted MRI method for assessing heart iron loading. Resonance Health offers a dual analysis of FerriScan® and CardiacT2*. CardiacT2* is TGA and CE Marking regulatory cleared.

The Group has a development pipeline of additional medical imaging analysis products and services, including the **MRI Liver Fibrosis Project**, aimed at accurately assessing the presence and progression of liver fibrosis utilising non-invasive MRI analysis.

Sales Revenue

Strong demand in diagnostics and clinical trials alongside the continuation of the clinical trial agreements with a major global pharma company resulted in sales revenue for the year of $11.07 million, a 29% increase on FY2024 of $8.59 million. This was also reflected in cashflow with total customer receipts for FY25 of $13.97M, versus total customer receipts for FY24 of $8.11M, a 72% increase. The Resonance Clinical agreements with a major global pharma company for the delivery of CRO services contributed approximately $4.16 million in revenue in the period

Geographically, North America, Asia Pacific and the UK were our biggest markets, with the balance of sales mostly spread across Europe, Asia, and Australia.

Services

The Group provides its products and services to customers in both diagnostic and clinical trial settings. During the year its products and services were used in over 150 hospitals and MRI centres around the world. Resonance Health’s analysis reports are an assessment tool used by clinicians when treating patients with chronic iron-overload and fatty-liver diseases.

Customers in diagnostic settings accounted for less than 29% of revenues, while clinical trial customers accounted for almost 71% of revenues.

Resonance Health continues to actively engage with the global clinical trial market to build on the successful use of its products and services. Due to the highly technical and regulated nature of clinical trial services, revenue from these customers is usually based on multiyear contracts and is higher margin compared to diagnostic customers.

Summary of Activities

Liver MRI Fibrosis Extended Proof of Concept

The Group continues to make progress on its extended proof of concept (EPoC) for a non-invasive MRI Liver Fibrosis assessment having entered into agreements with three parties to provide critical data for the Group's next phase of testing and research.

The results of the EPoC study, if successful, will allow the Group's continued engagement with pharmaceutical companies developing treatments for chronic liver disease, particularly Non-Alcoholic Fatty Liver Disease (NAFLD), to further assess the commercial potential of the technology. Further, the EPoC study where successful is expected to result in the development of a Liver MRI Fibrosis tool which can start to be used in clinical trials (for investigative use only) whilst the product undergoes registration in domestic and foreign markets.

International advocacy associations and regulators, including the United States Food & Drug Administration (US FDA) and the LITMUS consortium (Liver Investigation: Testing Marker Utility in Steatohepatitis) in the EU, continue to highlight the urgent need for the development of new, validated, non-invasive biomarkers to assess liver fibrosis to accelerate drug development in NAFLD – the most common cause of chronic liver disease.

Other Product Innovations

In addition to Liver MRI Fibrosis, Resonance Health continued to invest in the enhancement of its existing products and the development of new products through its broader research and development program during the financial year.

In particular, Resonance Health continues to expand its central-read analysis service offerings to cover more clinical trial imaging endpoints. Consistent with this, the Company recently commenced a central-read service for Magnetic Resonance Elastography (MRE) and visceral and subcutaneous fat volume quantification (VAT & SAT). The VAT and SAT offerings will be provided to an international pharma customer in the coming months in connection with their obesity related clinical trial.

In addition, significant focus was placed on the ongoing refinement of the machine learning methodology underpinning FerriSmart® which is expected to offer benefits to customers using this product as well as potentially opening new markets for the product. It is expected that certain elements of this workstream will also offer potential productivity and cost efficiencies in undertaking FerriScan® analysis.

Finally, in an exciting development, the Company commenced commercial testing of a new 'bridge' technology developed in-house to vastly improve customer experience by allowing more direct integration of Resonance Health's systems with customers' picture-archiving and communication-system (PACS) platforms. PACS is used globally in medical fields including radiology practices and MRI centres and the new bridge technology will support more scalable and seamless service delivery to customers.

Resonance Clinical & Clinical Trials

The Group continued developing and enhancing its clinical trial capability and revenue expansion strategy during the year, with the Group contracting on a second agreement with a major global pharma company to act as CRO and local sponsor for a clinical trial in Australia of a new drug compound. Under the contract the Group is overseeing aspects of the conduct and delivery of this trial in Australia. This clinical trial agreement is worth an estimated $13.75 million in revenue to be derived over an ~18-month period and represents another major step forward in the Group's strategy to expand its services in the clinical trial ecosystem. The Group is currently looking at various new opportunities to undertake additional clinical trials in Australia.

TrialsWest & Clinical Trials Site Management Services

The Group consolidated and expanded its recent acquisition of TrialsWest during the financial year. TrialsWest is a clinical research centre which partners with some of the world's leading pharmaceutical and biotechnology companies to help bring new medicines and vaccines to the global community. Specifically, TrialsWest offers site management services to the clinical trial market specialising in the delivery of clinical trials in the community. During the financial year TrialsWest expanded its geographical footprint and operations to three sites having opened new sites in Osborne Park, WA and Mandurah, WA.

As contemplated under the sale agreement, TrialsWest's founders remain in key leadership positions and actively involved in the business, and it is expected that TrialsWest will continue to be a source of organic and acquisitive growth going forward as the business looks to continue to expand its presence and actively pursue value accretive acquisitions in this space.

Molecular Medicine

With its greater focus on the clinical trial sector and the progression in the development of its MRI based liver fibrosis technology, the Group made the decision to cease work on its Antisense Oligonucleotide (ASO) project during the period. This decision will allow the Group to focus its resources on nearer term commercialisation opportunities and the organic and acquisitive growth opportunities provided by TrialsWest. Accordingly, the Group closed its Bentley laboratory during the period. Whilst the majority of laboratory equipment has been absorbed by other parts of the Group, a net loss on the sale of certain equipment totalling $78,762 has been recognised in FY25.

Significant changes in the state of affairs

In August 2024, the Group announced the expansion of its TrialsWest business with the opening of a new trial site in Osborne Park, Western Australia. Further to this in July 2025 the Group announced an additional upcoming opening of a new trial site in Mandurah, Western Australia. The addition of these sites triples TrialsWest's physical site and patient capacity and is expected to provide TrialsWest with access to Perth's northern suburbs and the Peel patient catchment areas.

Other than the above, there were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

In July 2025, the Group announced an additional upcoming opening of a new trial site in Mandurah, Western Australia. TrialsWest entered into a new lease in Mandurah for this trial site.

Apart from the above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Business risks

The Group is subject to risks of both a general nature and ones that are specific to its business activities including, but not limited to the following:

Revenue risks associated with clinical trials

A significant percentage of the Group's revenue is derived from its technology being used in clinical trials or directly from the two clinical trial services agreements entered into with a major global pharma company. These two agreements accounted for $4.16 million in revenue in the period.

Clinical trials are complex and resource intensive. Even if the Group's products are used successfully in clinical trials, these trials can be cancelled or cut short for any number of reasons. This is of particular importance given the significant revenue expected to be generated by clinical trials as a CRO. The potential risks include:

- lack of effectiveness of any product candidate during clinical trials;
- discovery of serious or unexpected toxicities or side effects experienced by trial participants or other safety issues;
- slower than expected rates of subject recruitment and enrolment rates in clinical trials;
- difficulty in retaining subjects who have been initiated into a clinical trial but may withdraw at any time;
- delays in obtaining regulatory authorisation to commence a trial;
- suspension or termination of a trial by a regulatory agency before or after a trial is commenced; and
- delays or failure in reaching agreement on acceptable terms in clinical trial contracts or protocols with prospective clinical trial sites.

Cyber security threat from data breach

A cyber security breach has the potential to disrupt the Group's information technology platform which is integral to the efficient operation of its business. A serious data breach could expose the Group to statutory liability and reputational damage.

Protection of proprietary technology

The Group's success depends upon it maintaining existing and obtaining new patents along with the protection of its trade secrets. The Group relies upon a combination of patents, trade secret protection (i.e., know how), and confidentiality agreements to protect its intellectual property. The Group may also face competition from companies who develop a substantially similar product to one of its products or proposed products. Many companies have encountered significant problems in protecting and enforcing intellectual property rights in foreign jurisdictions. The Group has certain products whose patents will lapse in the coming years which will expose these products to a higher level of potential competition.

Operations in international jurisdictions

The Group operates in a number of international jurisdictions. Wherever the Group provides its services it is exposed to a range of multi-jurisdictional risks such as risks relating to licensing arrangements, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which the Group operates. Businesses that operate across multiple jurisdictions face additional complexities from the unique business requirements in each jurisdiction.

Regulatory and compliance risk

The Group operates in a complex regulatory environment and in jurisdictions that have varying degrees of enactment and implementation of regulations and that are constantly evolving to meet challenges associated with new technology including in relation to privacy and protected health information. The Group's products are registered or have certain regulatory approvals in various jurisdictions including the US FDA, Australian TGA, and European CE. A failure to comply with, or adjust to variations of, regulatory requirements both in Australia and overseas may result in the Company facing regulatory investigation and/or significant claims, and/or being required to adapt or withdraw certain products, which may adversely affect the Group's revenues.

Dependence upon key personnel

The Group depends on the talent and experience of key personnel to deliver on its business strategy. If key personnel leave, it may be difficult to replace them, or to do so in a timely manner or at a comparable expense. Any key personnel who leave to work for a competitor may adversely impact the Group. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Group.

Reliance on Customers

Due to the nature of the Company's business, it is dependent on a limited number of key customers for a significant portion of revenue. A cancellation of a significant order by any of these customers, the loss of any such customers for any reason or the insolvency of any such customers could significantly reduce the Company's ongoing revenue and/or profitability, and could materially and adversely affect the Company's financial position. To manage credit risk and exposure for these key customers, the business monitors the level of accounts receivable outstanding to any individual customer at a point in time, as well as performing credit checks on new customers.

Ongoing financing facility

The group has a significant debt financing facility that is subject to various terms and conditions. There is the risk that this financing facility may not be available in the future, or the terms of these facilities could be breached. Any adverse event would have a detrimental impact on the Group's long-term growth and ability to achieve is cashflow forecasts. The group manages its cashflows and finances to comply with the terms of the financing facility and covenants and maintains sufficient liquidity for the business to continue as a going concern. Moreover, the Group regularly engages with its financiers to maintain good relationships.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on Directors

Name:	**Dr Martin Blake**
Title:	Chair - Non-executive and Independent Appointed 3 October 2007
Qualifications:	MBBS, FRANZCR, FAANMS, MBA, FAICD
Experience and expertise:	Dr Blake is a Radiologist and Nuclear Physician who brings significant technical and industry experience to Resonance Health. He has been a Partner of Perth Radiological Clinic since 1997. Dr Blake has an MBA from Melbourne University, is a Fellow of the Australian Institute of Company Directors, and holds directorships on a number of private Company boards.
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Special responsibilities:	Chair of the Board of Directors Member of the Nomination & Remuneration Committee Member of the Audit & Risk Committee
Interests in shares:	6,464,677 ordinary shares
Interests in options:	None
Interests in performance rights:	None

Name:	**Mr Mitchell Wells**
Title:	Director - Non-executive and not Independent, Company Secretary Appointed 28 February 2018
Qualifications:	L.LB, B.Comm, Dip. Aviation
Experience and expertise:	Mr Wells is an experienced senior executive and a qualified lawyer with commercial and legal experience in Australia, the United States of America and the United Kingdom. He has served as a Director and worked as a senior executive of public and private companies including ASX and US Nasdaq listed public companies. He has served as Chair of two large non-profit organisations and has previously served as the Company Secretary of two ASX listed public companies and as the corporate secretary of a US Nasdaq listed public company.
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	2,220,000 ordinary shares
Interests in options:	none
Interests in performance rights:	610,000 performance rights with service based vesting conditions.

Name:	**Mr Simon Panton**
Title:	Director - Non-executive and not Independent Appointed 5 October 2009
Qualifications:	None
Experience and expertise:	Mr Panton has been a strong supporter of the Company and its technologies over a number of years and is a major shareholder of Resonance Health. Mr Panton brings skills in business and marketing having run his own successful business.
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Special responsibilities:	Member of the Audit & Risk Committee Member of the Nomination & Remuneration Committee
Interests in shares:	75,346,350 ordinary shares
Interests in options:	None
Interests in performance rights:	None

Name:	**Dr Travis Baroni**
Title:	Director - Non-Executive and Independent Appointed 25 November 2016
Qualifications:	BSc (Hons), PhD
Experience and expertise:	Dr Baroni has broad experience across industrial research, commercialisation of technology, asset valuations and investment banking services. He has a bachelor's degree and PhD in applied physics from The University of Western Australia and managed innovation development and technology strategy in a large company setting as well as being an active investor in early stage investments. He has worked in investment banking, providing advisory services to equity capital market transactions, corporate research and valuations to clients.
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit & Risk Committee Member of the Nomination & Remuneration Committee
Interests in shares:	1,130,000 ordinary shares
Interests in options:	None
Interests in performance rights:	None

Name:	**Mr Aaron Brinkworth**
Title:	Director - Non-executive and Independent Appointed 27 March 2023
Qualifications:	BHlthSc, GAICD
Experience and expertise:	Mr Brinkworth had a 22-year career with Gilead Sciences, Inc. (Nasdaq: GILD) (Gilead) during which time the company grew from a small biotech-pharma company to a multi-billion-dollar global company with annual sales of over USD $27 billion. He held several commercial, licensing, and patient access roles at Gilead, including that of Executive Director – Global Patient Solutions, where he was responsible for commercial and access strategies for emerging markets. He led Gilead's commercial and access operations in the Asia Pacific (APAC) where he managed a geographically dispersed team and partners across 31 APAC countries. He completed Gilead's Senior Leadership Development Program and has a Bachelor's degree in Health Sciences from Edith Cowan University. He also serves on a large sized NFP Board for The Royal Lifesaving Society of Western Australia and is a NED on the boards of Proteomics International which is an ASX listed predictive diagnostics and bio-analytical services business and Lixa Pty Ltd, a biotech company focused on antimicrobial resistance. He is a graduate of the AICD Company Directors course and maintains active membership of the AICD.
Other current listed directorships:	Proteomics International Laboratories Limited (PIQ)
Former listed directorships (last 3 years):	None
Special responsibilities:	Chair of Nomination & Remuneration Committee
Interests in shares:	1,107,647 ordinary shares
Interests in options:	None
Interests in performance rights:	None

'Other current listed directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former listed directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Mr Mitchell Wells - L.LB, B.Comm, Dip. Aviation (CPL)
Experience: see above.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board		Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Dr M Blake	10	10	2	2	2	2
Mr M Wells	10	10	-	-	2	2
Mr S Panton	10	10	2	2	2	2
Dr T Baroni	10	10	2	2	2	2
Mr A Brinkworth	10	10	2	2	2	2

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

During the year, the Company continued its engagement with specialist independent remuneration consultants ‘The Reward Practice’ who were initially engaged in the previous period to conduct an independent third-party review of the Group’s remuneration practices consistent with the Board’s aspiration of conformance with best remuneration practices. Among other things the independent remuneration review has assessed the employee incentive program which was updated and approved by shareholders the 2024 AGM. Employee long-term equity incentives, most notably performance rights and the introduction of loan shares, were part of the review. The consultants also assessed and benchmark Director remuneration as part of their review resulting in an adjustment to these fees from 1 January 2025.

The Board of Directors (‘Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- set competitive remuneration packages to attract the highest calibre of employees in the context of prevailing market conditions, particular experience of the individual concerned and the overall performance of the Company; and
- reward employees for performance that results in long-term growth in shareholder wealth, with the objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team.

The Nomination & Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the Group depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Nomination & Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders’ interests. The Board have considered that it should seek to enhance shareholders’ interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive Directors remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of a high calibre, whilst incurring a cost that is acceptable to shareholders.

Non-executive Directors' fees not exceeding an aggregate of $450,000 per annum were approved by the Company in the 2024 Annual General Meeting.

The amount of aggregate remuneration sought to be approved by shareholders and the way it is apportioned amongst Directors is reviewed periodically. The Board considers fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each of the non-executive Directors receives a fixed fee for their services as directors. There is no direct link between remuneration paid to any of the Directors and corporate performance.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination & Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments including the issue of performance rights and loan shares.

All bonuses and incentives are linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives and bonuses.

The Nomination & Remuneration Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Adoption of Remuneration Report

The remuneration report for the year ended 30 June 2024 was adopted at the 2024 AGM, with 97.2% of shareholders voting for adoption.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of Resonance Health Limited:

- Dr Martin Blake
- Mr Mitchell Wells
- Mr Simon Panton
- Dr Travis Baroni
- Mr Aaron Brinkworth

And the following persons:

- Mr Andrew Harrison – Chief Executive Officer
- Mr Benjamin Carruthers – Chief Financial Officer

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash Bonus/STI $	Non-Monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Dr M Blake	74,843	-	-	8,607	-	-	83,450
Mr S Panton	49,148	-	-	5,652	-	-	54,800
Dr T Baroni	49,148	-	-	5,652	-	-	54,800
Mr A Brinkworth	49,148	-	-	5,652	-	-	54,800
Mr M Wells**	214,763	-	-	-	-	18,987	233,750
Other Key Management Personnel:							
Mr A Harrison	413,375	105,600	10,088	30,000	-	15,657	574,720
Mr B Carruthers	272,601	54,520	13,978	30,000	-	10,670	381,769
	1,123,026	160,120	24,066	85,563	-	45,314	1,438,089

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2024	Cash salary and fees $	Cash Bonus/STI $	Non-Monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Dr M Blake	60,000	-	-	6,600	-	-	66,600
Mr S Panton	40,000	-	-	4,400	-	-	44,400
Dr T Baroni	40,000	-	-	4,400	-	-	44,400
Mr A Brinkworth	40,000	-	-	4,400	-	-	44,400
Mr M Wells	269,093	-	-	6,850	-	46,382	322,325
Other Key Management Personnel:							
Mr A Harrison	342,308	-	9,408	13,173	-	161,129*	526,018
Mr B Carruthers**	166,549	-	9,504	17,723	-	111,179*	304,955
	957,950	-	18,912	57,546	-	318,690	1,353,098

* A Harrison and B Carruthers were issued a combined 3,788,709 performance rights during the 2024 year, which were subsequently cancelled on 28 June 2024 prior to meeting any of the vesting conditions. AASB 2 requires the value of any performance rights cancelled to be expensed in full at the time they are cancelled, but no actual benefit was received by either person.
** B Carruthers commenced employment in October 2023 and accordingly was not employed for the full year in FY24.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		Remuneration linked to performance	
Name	2025	2024	2025	2024
Non-Executive Directors:				
Dr M Blake	100%	100%	-	-
Mr S Panton	100%	100%	-	-
Dr T Baroni	100%	100%	-	-
Mr A Brinkworth	100%	100%	-	-
Executive Directors:				
Mr M Wells	92%	86%	8%	14%
Other Key Management Personnel:				
Mr A Harrison	97%	69%	3%	31%
Mr B Carruthers	97%	64%	3%	36%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Mr Harrison
Title:	Chief Executive Officer
Agreement commenced:	1 July 2023
Details:	The employment agreement provides for a salary of $418,400 plus superannuation and a termination notice of 3 months by the Company or Mr Harrison. In addition, Mr Harrison shall receive STIs up to 30% of his base salary subject to KPIs and LTIs up to 30% of his base salary subject to KPIs and vesting conditions.

Name:	Mr Carruthers
Title:	Chief Financial Officer
Agreement commenced:	9 October 2023
Details:	The employment agreement provides for a salary of $272,601 plus superannuation and a termination notice of 3 months by the Company or Mr Carruthers. In addition, Mr Carruthers shall receive STIs up to 20% of his base salary subject to KPIs and LTIs with a value yet to be determined subject to vesting conditions.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

Mitchell Wells had 610,000 performance rights vest and convert to shares during the period.

Apart from the above, there were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Performance rights

There were no performance rights over ordinary shares issued to Directors and other key management personnel during the year ended 30 June 2025.

Loan Shares

On 6 November 2024, 7,268,233 Loan Shares were provided to the CEO and CFO per which they repay the Company $0.0583 for each loan share issued to them, within 5 years from the issue date. Loan shares not repaid by that date will be forfeited. The Loan Shares were issued for nil cash consideration.

The terms and conditions of each grant of loan shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Valuation date	Vesting date	Fair value per right at grant date
Andrew Harrison	4,322,470	30 October 2024	n/a	$0.0254
Benjamin Carruthers	2,945,763	30 October 2024	n/a	$0.0254

The fair value of the loan shares will be expensed over the 5-year term.

Loan Shares granted carry dividend and voting rights noting that the after-tax amount of any dividend paid relating to the Loan Shares is to be applied to the outstanding loan balance in the first instance.

Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Sales revenue	11,073	8,589	4,404	3,828	3,779
Statutory EBITDA	(993)	(129)	(863)	(1,126)	675
Normalised EBITDA*	(722)	698	(839)	(1,120)	709
EBIT	(1,957)	(694)	(1,300)	(1,555)	310
(Loss)/profit after income tax	(1,733)	169	(780)	(1,142)	586

* calculated as statutory EBITDA adjusted for share based payments expense and loss on sale of fixed assets.

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.04	0.06	0.04	0.06	0.16
Basic (loss)/earnings per share (cents per share)	(0.38)	0.04	(0.17)	(0.25)	0.14

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Conversion of Performance Rights as part of remuneration	Additions	Issue of loan shares as part of Remuneration [1]	Balance at the end of the year
Ordinary shares					
Dr M Blake	6,464,677	-	-	-	6,464,677
Mr M Wells	1,610,000	610,000	-	-	2,220,000
Dr T Baroni	1,130,000	-	-	-	1,130,000
Mr S Panton	74,846,350	-	500,000	-	75,346,350
Mr A Brinkworth	300,000	-	807,647	-	1,107,647
Mr A Harrison	8,000,000	-	-	4,322,470	12,322,470
Mr B Carruthers	-	-	-	2,945,763	2,945,763
	92,351,027	610,000	1,307,647	7,268,233	101,536,907

1. Shareholdings balances include loan shares tabled in loan shares section below.

Loan Shares

The number of loan shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Converted to Shares	Cancelled	Balance at the end of the year
Loan Shares					
Dr M Blake	-	-	-	-	-
Mr M Wells	-	-	-	-	-
Dr T Baroni	-	-	-	-	-
Mr S Panton	-	-	-	-	-
Mr A Brinkworth	-	-	-	-	-
Mr A Harrison	-	4,322,470	-	-	4,322,470
Mr B Carruthers	-	2,945,763	-	-	2,945,763
	-	7,268,233	-	-	7,268,233

Performance Rights

The number of performance rights in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as Remuneration	Converted to Shares	Cancelled	Balance at the end of the year
Performance Rights					
Dr M Blake	-	-	-	-	-
Mr M Wells	1,220,000	-	(610,000)	-	610,000
Dr T Baroni	-	-	-	-	-
Mr S Panton	-	-	-	-	-
Mr A Brinkworth	-	-	-	-	-
Mr A Harrison	-	-	-	-	-
Mr B Carruthers	-	-	-	-	-
	1,220,000	-	(610,000)	-	610,000

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of Resonance Health Limited under option outstanding at the date of this report.

Performance Rights

There were 5,761,650 unissued ordinary shares of Resonance Health Limited under performance rights outstanding at the date of this report.

Loan Shares

There were 7,268,233 loan shares outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of Resonance Health Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the exercise of performance rights

There were 5,454,977 ordinary shares of Resonance Health Limited issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 25 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 25 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

M P Blake
____
Dr Martin Blake
Chair

28 August 2025
Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Resonance Health Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**N G Neill**
28 August 2025	**Partner**

hlb.com.au

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Resonance Health Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

Revenue	5	11,073,018	8,589,490
Other income	6	88,550	214,194
Expenses			
Gain/(Loss) on sale of fixed assets		(78,762)	-
Depreciation expense		(441,466)	(242,727)
Amortisation expense		(523,394)	(255,219)
Share-based payments		(192,102)	(827,020)
Marketing & travel		(859,177)	(904,644)
Consulting and professional services		(2,854,626)	(1,702,871)
Employee benefits expense		(5,631,477)	(3,725,184)
Research and development		(961,028)	(835,817)
Statutory and compliance		(299,770)	(227,048)
Foreign exchange gain		38,933	38,390
Finance costs		(318,829)	(47,151)
Occupancy costs		(339,159)	(205,792)
Other expenses		(899,583)	(495,490)
Loss before income tax benefit		(2,198,872)	(626,889)
Income tax benefit	7	465,933	796,192
Profit/(Loss) after income tax benefit for the year attributable to the owners of Resonance Health Limited	21	(1,732,939)	169,303
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year attributable to the owners of Resonance Health Limited		(1,732,939)	169,303
		Cents	**Cents**
Basic income/(loss) per share	34	(0.38)	0.04
Diluted income/(loss) per share	34	(0.38)	0.04

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Resonance Health Limited
Consolidated statement of financial position
As at 30 June 2025

	Note		
Assets			
Current assets			
Cash and cash equivalents	8	2,976,570	6,854,820
Trade and other receivables	9	3,518,940	2,320,442
Other assets	10	119,234	109,980
Total current assets		6,614,744	9,285,242
Non-current assets			
Property, plant and equipment	11	692,006	522,791
Right-of-use assets	12	881,370	492,048
Intangibles	13	9,539,711	9,863,790
Other assets	10	161,816	119,100
Total non-current assets		11,274,903	10,997,729
Total assets		17,889,647	20,282,971
Liabilities			
Current liabilities			
Trade and other payables	14	1,266,082	1,270,551
Lease liabilities	15	167,921	171,630
Provisions	16	149,454	373,141
Borrowings	17	320,000	320,000
Other liabilities	18	3,195,490	11,243
Deferred Consideration Payable	36	85,163	4,000,000
Total current liabilities		5,184,110	6,146,565
Non-current liabilities			
Lease liabilities	15	781,406	351,439
Borrowings	17	2,533,334	2,853,333
Total non-current liabilities		3,314,740	3,204,772
Total liabilities		8,498,850	9,351,337
Net assets		9,390,797	10,931,634
Equity			
Issued capital	19	74,452,640	74,166,888
Reserves	20	2,543,495	2,637,145
Accumulated losses	21	(67,605,338)	(65,872,399)
Total equity		9,390,797	10,931,634

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Resonance Health Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

	Issued capital $	Foreign currency translation reserve $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	73,882,788	(270,580)	2,364,805	(66,041,702)	9,935,311
Profit after income tax benefit for the year	-	-	-	169,303	169,303
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	169,303	169,303
Transactions with owners in their capacity as owners:					
Conversion of Performance Rights	284,100	-	(284,100)	-	-
Share-based payments (note 35)	-	-	827,020	-	827,020
Balance at 30 June 2024	74,166,888	(270,580)	2,907,725	(65,872,399)	10,931,634

	Issued capital $	Foreign currency translation reserve $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	74,166,888	(270,580)	2,907,725	(65,872,399)	10,931,634
Loss after income tax benefit for the year	-	-	-	(1,732,939)	(1,732,939)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,732,939)	(1,732,939)
Transactions with owners in their capacity as owners:					
Conversion of Performance Rights	285,752	-	(285,752)	-	-
Share-based payments (note 35)	-	-	192,102	-	192,102
Balance at 30 June 2025	74,452,640	(270,580)	2,814,075	(67,605,338)	9,390,797

Resonance Health Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

Cash flows from operating activities			
Receipts from customers		13,965,258	8,110,190
Payments to suppliers and employee		(12,777,694)	(7,747,755)
		1,187,564	362,435
Interest received		44,480	152,261
Interest and other finance costs paid		(241,215)	-
Grants received		45,500	76,360
Income tax received		212,186	796,192
Net cash provided by in operating activities	33	1,248,515	1,387,248
Cash flows from investing activities			
Cash paid to acquire Trialswest	36	(3,914,836)	(4,000,000)
Cash acquired from acquisition of Trialswest	36	-	435,677
Payments for property, plant and equipment		(443,124)	(229,261)
Payments for intangibles	13	(179,774)	(148,054)
Proceeds from sale of property, plant and equipment		21,300	-
Net cash used in investing activities		(4,516,434)	(3,941,638)
Cash flows from financing activities			
Proceeds from borrowings	33	-	3,200,000
Repayment of borrowings	33	(320,000)	(26,667)
Repayment of lease liabilities	33	(286,545)	(127,922)
Payments for cash backed guarantees		(42,718)	(36,213)
Net cash provided by/(used in) in financing activities		(649,263)	3,009,198
Net (decrease)/increase in cash and cash equivalents		(3,917,182)	454,808
Cash and cash equivalents at the beginning of the financial year		6,854,820	6,361,622
Effects of exchange rate changes on cash and cash equivalents		38,932	38,390
Cash and cash equivalents at the end of the financial year	8	2,976,570	6,854,820

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Resonance Health Limited as a Group consisting of Resonance Health Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Resonance Health Limited's functional and presentation currency.

Resonance Health Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1
141 Burswood Road
BURSWOOD WA 6100
T: +61 8 9286 5300
F: +61 8 9286 5399

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 August 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any other new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and have no material impact.

Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liability in the ordinary course of business.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention:
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Note 2. Material accounting policies (continued)

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 30.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the group, liabilities incurred by the group to the former owners of the acquiree and the equity interest issued by the group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with *AASB 112 Income Taxes* and AASB *119 Employee Benefits* respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with *AASB 2 Share-based Payment* at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with *AASB 5 Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

Note 2. Material accounting policies (continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Resonance Health Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Resonance Health Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. The Board of Directors have been identified as the CODM.

Revenue recognition

Refer to note 5 for accounting policy.

Government grants
Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Note 2. Material accounting policies (continued)

Income tax

Resonance Health Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 90 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Intangible assets

Research and development
Expenditure on research activities is recognised as an expense in the period in which it is incurred. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period as incurred.

An intangible asset arising from development expenditure on an internal project is recognised if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probably future economic benefits;
- The availability of adequate technical, financial and other resources to complete development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Note 2. Material accounting policies (continued)

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

The useful life used in the calculation of amortisation is:

AI & Automation Tools – 10 years
Customer Contracts/Relationships – 8 years
Patient Database - 5 years.

Goodwill

Goodwill is initially recognised and measured as set out in the business combinations policy above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 2. Material accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Apart from the above, Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Impairment of intangibles
The Group determines whether intangibles with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash generating units to which the intangibles with indefinite useful lives are allocated. The assumptions used in this estimation of recoverable amount and the carrying amount of intangibles with indefinite useful lives are discussed in note 13.

Additionally, the Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may indicate impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

With respect to cash flow projections growth rates have been factored into valuation models for the next five years on the basis of management’s expectations regarding the Group’s continued ability to increase market share based on contractual obligations already in place and historical sales growth rates.

Where appropriate, historic Group averages have been used to reflect projected cash flow growth rates in year 1 and year 2. In subsequent periods a consistent growth rate may be attached as a conservative estimate for use in the impairment calculation.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Estimation of useful lives of assets
The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Note 4. Operating segments

Identification of reportable operating segments
The chief operating decision maker is considered to be the Company's Board of Directors. The Group's operating segments are determined by differences in the type of activities performed. The financial results of the Group's operating segments are reviewed by the Board of Directors on a quarterly basis.

Business Segments
The following table presents revenue and profit/(loss) information and certain asset and liability information regarding business segments for the year ended 30 June 2025.

2025	SaMD[1] $	Corporate $	Resonance Clinical $	TrialsWest $	Total $
Revenue					
Sales to external customers	5,268,311	-	4,159,280	2,655,224	12,082,815
Total segment revenue	5,268,311	-	4,159,280	2,655,224	12,082,815
Reconciliation of segment revenue to Group revenue:					
- Intersegment elimination					(1,009,797)
Total group revenue					11,073,018
Total segment revenue	5,268,311	-	4,159,280	2,655,224	12,082,815
Other expenses	(4,551,828)	(3,926,892)	(3,832,644)	(2,058,873)	(14,370,237)
Other income	-	88,550	-	-	88,550
(Loss)/profit before income tax benefit	716,483	(3,838,342)	326,636	596,351	(2,198,872)
Income tax benefit					465,933
Loss after income tax benefit					(1,732,939)
Assets					
Segment assets	3,536,575	5,748,113	1,377,500	7,227,459	17,889,647
Total assets					17,889,647
Liabilities					
Segment liabilities	1,109,260	2,762,180	3,683,870	943,540	8,498,850
Total liabilities					8,498,850

Note 4. Operating segments (continued)

2024	SaMD[1] $	Corporate $	Resonance Clinical $	TrialsWest $	Total $
Revenue					
Sales to external customers	4,540,921	-	3,932,915	348,810	8,822,646
Total segment revenue	4,540,921	-	3,932,915	348,810	8,822,646
Reconciliation of segment revenue to Group revenue:					
- Intersegment elimination					(233,156)
Total revenue					8,589,490
Total segment revenue	4,540,921	-	3,932,915	348,810	8,822,646
Other expenses	(2,209,170)	(5,648,801)	(1,698,873)	(106,885)	(9,663,729)
Other income	-	214,194	-	-	214,194
(Loss)/profit before income tax benefit	2,331,751	(5,434,607)	2,234,042	241,925	(626,889)
Income tax benefit					796,192
Loss after income tax benefit					169,303
Assets					
Segment assets	3,739,456	8,109,369	619,803	7,814,343	20,282,971
Total assets					20,282,971
Liabilities					
Segment liabilities	1,203,840	2,958,394	626,189	4,562,914	9,351,337
Total liabilities					9,351,337

1. The previously disclosed R&D segment has now been included within the SaMD segment, to reflect current management reporting and align cashflows with the assets that generate them

Geographical Segments
The company earns revenue in three significant geographical regions, countries are grouped in the regions of Asia/Pacific, North America and Europe-Middle-East-Africa (EMEA).

All non-current assets are located in Australia being the Asia/Pacific region, applicable disclosure information is disclosed in Business Segment assets and no additional disclosure is made.

	2025 $	**2024 $**
Asia/Pacific	2,746,620	4,318,677
North America	2,026,525	2,635,543
EMEA	6,299,873	1,635,270
Total sales to external customers	11,073,018	8,589,490

The group derived 38% of its revenue from one customer during the 2025 FY (2024 FY: 45%).

Note 5. Revenue

Accounting policy for revenue

The Group generates revenue largely in the North America, Asia Pacific and Europe-Middle-East-Africa (EMEA) regions.

The revenue and profits recognised in any period are based on the delivery of performance obligations and an assessment of when control is transferred to the customer.

In determining the amount of revenue and profits to record, and related statement items (such as contract fulfilment assets, capitalisation of costs to obtain a contract, trade receivables, accrued income and deferred income) to recognise in the period, management is required to form a number of key judgements and assumptions. This includes an assessment of the costs the Group incurs to deliver the contractual commitments and whether such costs should be expensed as incurred or capitalised.

Revenue is recognised either when the performance obligation in the contract has been performed (so 'point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

For contracts with multiple components to be delivered such as establishment services, trial establishment project and data management, project and data management services and analysis services management applies judgement to consider whether those promised goods and services are (i) distinct - to be accounted for as separate performance obligations; (ii) not distinct - to be combined with other promised goods or services until a bundle is identified that is distinct or (iii) part of a series of distinct goods and services that are substantially the same and have the same pattern of transfer to the customer.

At contract inception the total transaction price is estimated, being the amount to which the Group expects to be entitled and has rights to under the present contract.

The transaction price does not include estimates of consideration resulting from changed orders for additional goods and services unless these are agreed.

Once the total transaction price is determined, the Group allocates this to the identified performance obligations in proportion to their relative stand-alone selling prices and recognises revenue when (or as) those performance obligations are satisfied.

For each performance obligation, the Group determines if revenue will be recognised over time or at a point in time. Where the Group recognises revenue over time for long term contracts, this is in general due to the Group performing and the customer simultaneously receiving and consuming the benefits provided over the life of the contract.

For each performance obligation to be recognised over time, the Group applies a revenue recognition method that faithfully depicts the Group's performance in transferring control of the goods or services to the customer. This decision requires assessment of the real nature of the goods or services that the Group has promised to transfer to the customer. The Group applies the relevant output or input method consistently to similar performance obligations in other contracts.

When using the output method the Group recognises revenue on the basis of direct measurements of the value to the customer of the goods and services transferred to date relative to the remaining goods and services under the contract. Where the output method is used, in particular for long term service contracts where the series guidance is applied, the Group often uses a method of time elapsed which requires minimal estimation. Certain long term contracts use output methods based upon estimation of number of users, level of service activity or fees collected.

When using the input method the Group recognises revenue on the basis of the entity's costs incurred to the satisfaction of a performance obligation relative to the total expected cost budget for that contract.

If performance obligations in a contract do not meet the over time criteria, the Group recognises revenue at a point in time. This may be at the point of physical delivery of goods and acceptance by a customer or when the customer obtains control of an asset or service in a contract with customer-specified acceptance criteria.

Note 5. Revenue (Continued)

The Group disaggregates revenue from contracts with customers by contract type, which includes (i) commercial revenue, (ii) voucher revenue, (iii) clinical trial revenue and (iv) other study income as management believe this best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows.

The nature of contracts or performance obligations categorised within this revenue type includes (i) establishment services, (ii) trial establishment project and data management, (iii) project and data management services, and (iv) analysis services.

The service contracts in this category include contracts with either a single or multiple performance obligations.

The Group considers that the services provided meet the definition of a series of distinct goods and services as they are (i) substantially the same and (ii) have the same pattern of transfer (as the series constitutes services provided in distinct time increments (e.g. monthly or annual services)) and therefore treats the series as one performance obligation.

(i) Establishment services

Encompasses different services from which the customer is able to benefit from on their own or with other readily available resources. Accordingly, revenues are recognised at a point in time when the service is delivered.

(ii) Trial establishment project and data management

Point in time revenues are recognised when the contract is signed and the trial establishment activities have been performed. The customer can benefit from these activities on their own or with other readily available resources.

Over time revenues are recognised on the basis of the entity's costs incurred to the satisfaction of a performance obligation relative to the total expected cost budget for that contract.

(iii) Project and data management services

Revenues are recognised over the contract period as the service is provided.

(iv) Analysis services

Revenues are recognised at a point in time following the completion of the analysis and report compilation.

<u>*Contract fulfilment assets and liabilities*</u>

As a result of the contracts which the Group enters into with its customers, a number of different assets and liabilities are recognised on the Group's Statement of Financial Position. These include but are not limited to:

- Trade receivables
- Accrued income
- Deferred income

Note 5. Revenue (Continued)

Deferred and accrued income

The Group's customer contracts include a diverse range of payment schedules dependent upon the nature and type of goods and services being provided. The Group often agrees payment schedules at the inception of long term contracts under which it receives payments throughout the term of the contracts. These payment schedules may include performance-based payments or progress payments as well as regular monthly payments for ongoing service delivery. Payments for transactional goods and services may be at delivery date, in arrears or part payment in advance.

Where payments made are greater than the revenue recognised at the period end date, the Group recognises a deferred income contract liability for this difference. Where payments made are less than the revenue recognised at the period end date, the Group recognises an accrued income contract asset for this difference.

Disaggregation of revenue

The group derives its revenue from the services at a point in time and over time in the following major categories. This is consistent with the revenue information that is disclosed for each reportable segment:

	2025 $	2024 $
Revenue from contracts with customers		
At a point in time:		
Commercial revenue	3,219,413	2,817,576
Clinical trials	1,364,788	744,958
Other studies	419,800	351,762
Over time:		
Clinical trials	6,069,017	4,675,194
Revenue	11,073,018	8,589,490

Reconciliation of revenue from contracts with customers with the amounts disclosed in segment information

	2025 $	2024 $
Segment revenue	11,073,018	8,589,490
Adjustments and eliminations	-	-
Total revenue from contracts with customers	11,073,018	8,589,490

Note 6. Other income

	2025 $	2024 $
Subsidies and grants	45,500	76,360
Interest revenue	43,050	137,834
Total other income	88,550	214,194

Note 7. Income tax

	2025 $	2024 $
Income tax benefit		
Research and Development tax offset	(786,417)	(796,192)
Tax paid	320,484	-
Aggregate income tax benefit	(465,933)	(796,192)
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(2,198,872)	(626,889)
Tax at the statutory tax rate of 25%	(549,718)	(156,722)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Expenses that are not deductible in determining taxable profit	189,462	97,823
Non-assessable income	-	206,754
	189,462	304,577
Unused tax losses not recognised as deferred tax assets	255,132	373,811
Adjustments in respect of current income tax of previous years	320,483	-
Effect of temporary differences not recognised in deferred tax assets and liabilities	105,125	(521,666)
Research and Development tax offset	(786,417)	(796,192)
Income tax benefit	(465,933)	(796,192)

Unrecognised deferred tax balances

	2025 $	2024 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Losses available for offset against future taxable income - revenue	1,707,605	1,418,940
Amortisation and depreciation timing differences	140,368	140,368
Unrealised foreign exchange losses	681	-
Accrued expenses and liabilities	217,658	275,272
Others	6,772	7,398
Total deferred tax assets not recognised	2,073,084	1,841,978

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain. Tax losses may be carried forward indefinitely under current tax legislation provided conditions for deductibility are met.

Note 7. Income tax (continued)

	2025 $	2024 $
Deferred tax liabilities not recognised		
Deferred tax liabilities not recognised comprises temporary difference attributable to:		
Capitalised research and development costs	1,067,391	651,546
Unrealised foreign exchange gains	-	6,368
	1,067,391	657,914

Deferred tax liabilities have not been recognised in respect of these taxable temporary differences as the entity is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Tax Consolidation

Resonance Health Limited and its 100% owned Australian resident subsidiaries implemented the tax consolidation legislation from 1st July 2012.

Note 8. Cash and cash equivalents

	2025 $	2024 $
Current assets		
Cash at bank	2,976,570	3,404,398
Term deposits	-	3,450,422
	2,976,570	6,854,820

Cash at bank earns interest at floating rates based on daily bank deposit rates.
Term deposits are made for varying periods depending on the immediate cash requirements of the Group and earn interest at the respective term deposit rates.

Note 9. Trade and other receivables

	2025 $	2024 $
Current assets		
Trade receivables	2,642,687	2,350,677
Expected credit loss	(40,865)	(40,865)
Other receivables	917,118	10,630
	3,518,940	2,320,442

Trade receivables are non-interest bearing and are generally on terms of 14 days to 90 days. All amounts are short term. The carrying value of trade receivables is considered a reasonable approximation of fair value.

Note 9. Trade and other receivables (continued)

Allowance for expected credit losses
The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Carrying amount 2025 $	Carrying amount 2024 $
Not overdue	3,276,862	1,847,343
30 - 60 days overdue	43,372	30,186
60 - 90 days overdue	29,457	44,226
90 - 120 days overdue	14,674	53,899
>120 days overdue	154,575	344,787
	3,518,940	2,320,441

The Group applies the AASB 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics.

Trade receivables are written off when there is no reasonable expectation of recovery. The Group is actively working with customers in relation to payments of outstanding receivable balances with systems and processes set up to enable collection of funds.

On the basis determined above, the expected credit loss for trade receivables as at 30 June 2025 was determined as $40,865 (30 June 2024: $40,865).

Note 10. Other assets

	2025 $	2024 $
Current assets		
Prepayments	119,234	109,980
Non-current assets		
Security deposits	161,816	119,100
	281,050	229,080

Note 11. Property, plant and equipment

	2025 $	2024 $
Non-current assets		
Plant and equipment - at cost	1,115,042	889,631
Less: Accumulated depreciation	(423,036)	(366,840)
	692,006	522,791

Note 11. Property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	$
Balance at 1 July 2023	385,106
Additions	229,261
PPE acquired - Acquisition of TrialsWest (Refer Note 36)	27,481
Depreciation expense	(119,057)
Balance at 30 June 2024	522,791
Additions	444,102
PPE acquired - Acquisition of TrialsWest (Refer Note 36)	(2,180)
Disposals	(100,062)
Depreciation expense	(172,645)
Balance at 30 June 2025	692,006

Note 12. Right-of-use assets

	2025 $	2024 $
Non-current assets		
Land and buildings - right-of-use	1,433,660	778,105
Less: Accumulated depreciation	(552,290)	(286,057)
	881,370	492,048

The Group leases four premises.

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land and buildings $
Balance at 1 July 2023	244,494
Additions	327,502
ROU acquired - Acquisition of TrialsWest (Refer Note 36)	43,721
Depreciation expense	(123,669)
Balance at 30 June 2024	492,048
Additions	655,561
Depreciation expense	(266,239)
Balance at 30 June 2025	881,370

Note 13. Intangibles

	2025 $	2024 $
Non-current assets		
Development - at cost	4,668,060	4,488,286
Less: Accumulated amortisation	(2,117,878)	(1,882,102)
Goodwill (Refer Note 36)	5,270,147	7,257,606
Other Intangible Assets (Refer Note 36)	2,007,000	-
Less: Accumulated amortisation	(287,618)	-
	9,539,711	9,863,790

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Fibrosis $	AI & Automation Tools $	Goodwill $	Customer Contracts/ Relationships $	Patient Database $	Total $
Balance at 1 July 2023	946,394	1,766,956	-	-	-	2,713,350
Additions	51,617	96,437	-	-	-	148,054
Intangibles on acquisition of TrialsWest (Refer Note 36)						
- Goodwill	-	-	5,250,606	-	-	5,250,606
- Customer Contracts/Relationships	-	-	-	1,806,000	-	1,806,000
- Patient Database	-	-	-	-	201,000	201,000
Amortisation expense	-	(255,220)	-	-	-	(255,220)
Balance at 30 June 2024	998,011	1,608,173	5,250,606	1,806,000	201,000	9,863,790
Additions	96,938	82,836	-	-	-	179,774
Goodwill on acquisition of TrialsWest (Refer Note 36)		-	19,541	-	-	19,541
Amortisation expense	-	(235,776)	-	(244,138)	(43,480)	(523,394)
Balance at 30 June 2025	1,094,949	1,455,233	5,270,147	1,561,862	157,520	9,539,711

Development Assets
Development expenditure relates to costs incurred in developing MRI image analysis tools for the diagnosis and clinical management of human disease.

During the current financial year additional development has related to the next stage of development of an MRI based liver fibrosis tool, the refinement of liver iron AI automation tools, a new liver fat assessment tool and further refinement of FerriScan®.

Note 13. Intangibles (continued)

The recoupment of development expenditure is dependent on the successful development and commercialisation or sale of the technology developed. The Directors are required to assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists an estimate is made of the asset's recoverable amount. Impairment tests are also required for intangible assets not yet ready for use regardless of the existence of indicator of impairment. Where the asset's carrying value exceeds the estimated recoverable amount a provision for impairment is recognised.

As the Group has a number of intangible assets not yet ready for use, the Directors have conducted an impairment test as required by AASB136. In making this assessment the Directors had regard to the size of the liver fibrosis and liver fat markets, competing products, experience gained with the FerriScan® technology, the likely period over which these revenues are expected to be generated and the likelihood of any technological obsolescence.

The recoverable amount of development assets detailed above is determined based on value-in-use calculations.

Value-in-use is calculated based on the present value of cash flow projections over a five-year period.

The following assumptions were used in the value-in-use calculations:
- Cashflows were forecast over a 5 year period with a terminal value applied.
- Growth rate was based on contractual obligations already in place and historical sales growth rates.
- Discount rate of 13.6%.
- Nil revenue growth rate applied to period beyond those covered by management forecast.
- Costs are calculated taking into account historical margins and trends as well as estimated weighted average inflation rates over the period, which are consistent with inflation rates appropriate to historic company rates.

On this basis, no impairment was necessary.

<u>Goodwill and Other Intangible Assets</u>
Goodwill and Other identifiable intangible assets were recognised as a result of the acquisition of TrialsWest Pty Ltd (TrialsWest) in the prior year. These other intangible assets include Customer Contracts/Relationships and a Patient Database (refer note 36).

The recoupment of these assets is dependent on the generation of cashflows from the TrialsWest business going forward.

The Directors have conducted an impairment test as required by AASB136 for the cash generating unit that includes the Goodwill Asset. In making this assessment the Directors had regard to the size of the clinical trial market, competition and the likely period over which these revenues are expected to be generated.

The recoverable amount of goodwill and other intangible assets detailed above is determined based on value-in-use calculations.

Value-in-use is calculated based on the present value of cash flow projections over a five-year period.

The following assumptions were used in the value-in-use calculations:
- Cashflows were forecast over a 5 year period with a terminal value applied.
- Growth rate was based on contractual obligations already in place and historical sales growth rates.
- Discount rate of 13.6%.
- Revenue growth rates applied to periods beyond those covered by management forecast for newly established TrialsWest sites are consistent with revenue achieved in the currently established site.
- Costs are calculated taking into account historical margins and trends as well as estimated weighted average inflation rates over the period, which are consistent with inflation rates appropriate to historic company rates.

On this basis, no impairment was necessary.

Note 14. Trade and other payables

	2025 $	2024 $
Current liabilities		
Trade payables (i)	400,705	301,765
Other payables	865,377	968,786
	1,266,082	1,270,551

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms. The carrying value of the trade payables is considered a reasonable approximation of fair value. Information regarding the effective interest rate and credit risk of current payables is set out in note 23.

Note 15. Lease liabilities

The Group leases four premises. The remaining term of the leases as of 30 June 2025 is 2, 25, 26 and 114 months respectively.

The Group made two changes to its leased premises portfolio in early FY26 as follows:

- In July 2025, TrialsWest entered into a new lease to set up a new trial site in Mandurah, WA. The term of the lease is 3 years with 2 additional 3-year option periods. The present value of lease payments over the term (including the option periods) is $341,770.
- In August 2025, the Group surrendered its lease on its laboratory facility in Bentley, WA. The remaining present value of lease payments for these lease payments as at 30 June 2025 was $116,352.

	2025 $	2024 $
Current liabilities		
Lease liability	167,921	171,630
Non-current liabilities		
Lease liability	781,406	351,439
	949,327	523,069

Refer to note 22 for further information on financial instruments.

Underlying assets serve as security for the related lease liabilities. A maturity analysis of future minimum lease payments is presented below:

	Lease payments due			
	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Total $
Lease payments	260,864	253,084	790,339	1,304,287
Interest	(90,928)	(72,900)	(191,132)	(354,960)
Net present values	169,936	180,184	599,207	949,327

Note 16. Provisions

	2025 $	2024 $
Current liabilities		
Provision for income tax	-	253,365
Long service leave	149,454	119,776
	149,454	373,141

Note 17. Borrowings

	2025 $	2024 $
Current liabilities		
Secured Financing Facility	320,000	320,000
Non-Current liabilities		
Secured Financing Facility	2,533,334	2,853,333

The finance facility has an expiry date of 31 March 2027 and an interest rate of BBSY + 2.5% per annum. The facility is secured over the whole of the assets of Resonance Health Limited and TrialsWest Pty Ltd.

Note 18. Other liabilities

	2025 $	2024 $
Current liabilities		
Unearned income	3,195,490	11,243

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $3,195,490 as at 30 June 2025 ($11,243 as at 30 June 2024) and is expected to be recognised as revenue in the upcoming financial year.

Note 19. Issued capital

	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	459,904,488	446,892,928	74,452,640	74,166,888

On 6 November 2024, 5,454,977 Tranche B Performance Rights vested and were converted into shares. As a result, the fair value at date of issue was transferred from reserves to issued capital totalling $285,752.

On 6 November 2024, 7,268,233 Loan Shares were provided to the CEO and CFO per which they repay the Company $0.0583 for each loan share issued to them, within 5 years from the issue date. Loan shares not repaid by that date will be forfeited. Refer to note 35 for further details.

Note 19. Issued capital (continued)

	2025 Shares	2025 $	2024 Shares	2024 $
Issued Capital at the beginning of the financial year	446,892,928	74,166,888	461,149,601	73,882,788
Expiry of Controlled Placement Agreement	-	-	(20,000,000)	-
Loan Shares Issued	7,268,233	-	-	-
Performance Rights converted to shares on vesting	5,743,327	285,752	5,743,327	284,100
Issued Capital at the end of the financial year	459,904,488	74,452,640	446,892,928	74,166,888

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

The capital risk management policy remains unchanged from 30 June 2024.

Note 20. Reserves

	2025 $	2024 $
Foreign currency reserve	(270,580)	(270,580)
Share-based payments reserve	2,814,075	2,907,725
	2,543,495	2,637,145

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Note 20. Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

	Foreign currency translation reserve $	Share-based payments reserve $	Total $
Balance at 1 July 2023	(270,580)	2,364,805	2,094,225
Options expired	-	(284,100)	(284,100)
Performance rights vesting expense	-	827,020	827,020
Balance at 30 June 2024	(270,580)	2,907,725	2,637,145
Performance rights converted to shares	-	(285,752)	(285,752)
Performance rights vesting expense	-	165,775	165,775
Loan shares vesting expense	-	26,327	26,327
Balance at 30 June 2025	(270,580)	2,814,075	2,543,495

Note 21. Accumulated losses

	2025 $	2024 $
Accumulated losses at the beginning of the financial year	(65,872,399)	(66,041,702)
Loss after income tax benefit for the year	(1,732,939)	169,303
Accumulated losses at the end of the financial year	(67,605,338)	(65,872,399)

Note 22. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 23. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management approach focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group has not entered into or traded financial instruments, including derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Note 23. Financial instruments (continued)

Exchange rate exposures are managed by senior executives and the Board, the Group has not engaged in forward exchange contracts.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2025 $	2024 $	2025 $	2024 $
US dollars (USD)	476,445	567,572	1,918	4,500
Euros (EUR)	162,920	82,878	-	-
Pound Sterling (GBP)	515,615	585,369	21,488	16,608
	1,154,980	1,235,819	23,406	21,108

Foreign currency sensitivity analysis

The Group is exposed to United States Dollar (USD), Great British Pound (GBP) and European Euro (EUR) currency fluctuations.

The following table illustrates the Group’s sensitivity to an 10% increase and decrease in the Australian dollar against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A negative number indicates a decrease in profit and other equity where the Australian dollar strengthens against the respective currency. For a weakening of the Australian dollar against the respective currency there would be an equal and opposite impact on the profit and other equity and the balances below would be positive.

	2025 $	2024 $
Profit or loss impact:		
USD	(43,139)	(51,188)
EUR	(14,811)	(7,534)
GBP	(44,921)	(51,706)

Price risk
The Group is not exposed to any significant price risk.

Interest rate risk
All financial assets and financial liabilities are non-interest bearing except for cash and cash equivalent balances, the secured finance facility and lease liabilities. The following table details the Group’s expected maturities for cash and cash equivalent financial assets.

Note 23. Financial instruments (continued)

Cash and cash equivalent financial assets:

	2025		2024	
	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Less than one month	0.57%	2,976,570	0.50%	3,404,398
One to three months	-	-	3.02%	3,450,422
		2,976,570		6,854,820

The Group is exposed to fluctuations in interest rates as it has deposited monies at floating interest rates. The impact of a 100bp change in interest rates will not have a material impact on the result for the year.

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily from customer receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Outstanding customer receivables are regularly monitored and any credit concerns highlighted to senior management. At 30 June 2025, the Group had one customer that accounted for 61% of all trade receivables (2024: two customers for 42%). Refer note 9 for further details.

The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date in relation to each class of recognised financial assets is the carrying amount, net of any allowance for impairment recorded in the financial statements. The Group does not hold any collateral as security for any trade receivable.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves by continually monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Note 23. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	400,705	-	-	-	400,705
Other payables	-	865,377	-	-	-	865,377
Deferred Consideration Payable	-	85,164	-	-	-	85,164
Interest-bearing - fixed rate						
Lease liability	10.53%	167,921	180,184	325,960	275,262	949,327
Interest-bearing – floating rate						
Secured financing facility[1]	7.30%	320,000	2,533,334	-	-	2,853,334
Total non-derivatives		1,839,167	2,713,518	325,960	275,262	5,153,907

1. *The amortisation of the loan repayments is calculated over a 10 year period ($320,000 p.a.). However the initial facility term is to 31 March 2027. It is the intention of the Company to amortise the loan over the 10 year period (subject to facility renewal).*

2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	301,765	-	-	-	301,765
Other payables	-	968,786	-	-	-	968,786
Deferred Consideration Payable	-	4,000,000	-	-	-	4,000,000
Interest-bearing - fixed rate						
Lease liability	8.99%	171,630	85,730	265,709	-	523,069
Interest-bearing – floating rate						
Secured financing facility	7.30%	320,000	320,000	2,533,333	-	3,173,333
Total non-derivatives		5,762,181	405,730	2,799,042	-	8,966,953

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 23. Financial instruments (continued)

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 24. Key management personnel disclosures

Directors
The following persons were Directors of Resonance Health Limited during the financial year:

Dr Martin Blake
Mr Mitchell Wells
Mr Simon Panton
Dr Travis Baroni
Mr Aaron Brinkworth

Other key management personnel
The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

Mr Andrew Harrison	Chief Executive Officer
Mr Benjamin Carruthers	Chief Financial Officer

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	2025 $	2024 $
Short-term employee benefits	1,123,026	957,950
Cash Bonus/STI	160,120	-
Non-monetary short term benefit	24,066	18,912
Post-employment benefits	85,563	57,546
Share-based payments	45,314	318,690
	1,438,089	1,353,098

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	2025 $	2024 $
Audit services -– HLB Mann Judd		
Audit or review of the financial statements	80,607	61,662
Other services – HLB Mann Judd		
Taxation services	37,850	10,350
	118,457	72,012

Note 26. Contingent assets

The Group has no contingent assets as at 30 June 2025 (2024: $nil).

Note 27. Contingent liabilities

The Group has no contingent liabilities.

Note 28. Commitments

The Group has no operating or capital commitments.

Note 29. Related party transactions

Parent entity
Resonance Health Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 31.

Key management personnel
Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the Directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Sale of goods and services:		
Services provided to Perth Radiological Clinic *	2,870	1,915
Payment for goods and services:		
Services provided by Perth Radiological Clinic *	-	545
Payment for goods and services:		
Services provided by SynGenis Pty Ltd**	-	12,404

* Dr Martin Blake is a shareholder, and consulting radiologist of Perth Radiological Clinics.
** Dr Martin Blake is a board member of SynGenis Pty Ltd

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025 $	2024 $
Current receivables:		
Trade receivables from Perth Radiological Clinic	325	307
Current payables:		
Trade payables to SynGenis Pty Ltd	-	8,026

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 29. Related party transactions (continued)

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 30. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2025 $	Parent 2024 $
Loss after income tax	(1,602,615)	(1,465,736)
Total comprehensive income	(1,602,615)	(1,465,736)

Statement of financial position

	Parent 2025 $	Parent 2024 $
Total current assets	170,845	4,102,418
Total assets	8,942,367	8,959,100
Total current liabilities	(426,670)	(399,470)
Total liabilities	(7,445,059)	(6,051,279)
Equity		
Issued capital	74,452,640	74,166,888
Share-based payments reserve	2,814,075	2,907,725
Accumulated losses	(75,769,407)	(74,166,792)
Total equity	1,497,308	2,907,821

Note 31. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Resonance Health Analysis Services Pty Ltd	Australia	100%	100%
CRO Services Pty Ltd	Australia	100%	100%
Resonance Health Laboratory Services Pty Ltd	Australia	100%	100%
Resonance USA Inc	USA	100%	100%
TrialsWest Pty Ltd	Australia	100%	100%

Note 32. Events after the reporting period

In July 2025, the Group announced an additional upcoming opening of a new trial site in Mandurah, Western Australia. TrialsWest entered into a new lease in Mandurah for this trial site.

Apart from the above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 33. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	2025 $	2024 $
Profit/(Loss) after income tax benefit for the year	(1,732,939)	169,303
Adjustments for:		
Depreciation and amortisation	964,860	497,946
Gain/Loss on disposal of PPE	78,762	-
Interest expense	77,615	19,680
Share-based payments	192,102	827,020
Foreign exchange differences	(38,933)	(38,390)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(1,198,498)	(450,445)
Increase in prepayments	(9,256)	(58,069)
Increase/(decrease) in trade and other payables	(299,508)	331,787
Increase in employee benefits	30,060	88,362
Increase in other operating liabilities	3,184,250	54
Net cash used in operating activities	1,248,515	1,387,248

Note 33. Cash flow information (continued)

Changes in liabilities arising from financing activities

	Borrowings $	Lease liabilities $
Balance at 1 July 2023	-	272,946
Net cash used in financing activities	3,173,333	(127,922)
Lease Interest	-	19,680
Lease Payables	-	(12,861)
Leases entered	-	371,225
Balance at 30 June 2024	3,173,333	523,068
Net cash used in financing activities	(320,000)	(286,545)
Lease Interest	-	77,615
Lease Payables	-	(20,366)
Leases entered	-	655,555
Balance at 30 June 2025	2,853,333	949,327

Note 34. Earnings per share

	2025 $	2024 $
Profit/(Loss) after income tax attributable to the owners of Resonance Health Limited	(1,732,939)	169,303

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	455,305,882	456,064,369
Weighted average number of ordinary shares used in calculating diluted earnings per share	455,305,882	468,471,042

	Cents	Cents
Basic profit/(loss) per share	(0.38)	0.04
Diluted profit/(loss) per share	(0.38)	0.04

Note 35. Share-based payments

The Company has an Employee Incentive Plan for key staff members and consultants of the Company.

Note 35. Share-based payments (continued)

Options

10,000,000 options were issued to an employee of the Company as part of their employee agreement, with an exercise price of $0.095 and an expiry date of 30 June 2029. The fair value of these options is $0.029 per option. These options are subject to vesting conditions which aren't considered probable to be met at year end. As a result no expense has been booked for these options.

Performance Rights

	Number of performance rights 2025	Number of performance rights 2024
On issue at the beginning of the financial year	12,406,673	-
Issued	1,969,963	21,938,709
Converted to Shares	(5,454,977)	(5,743,327)
Lapsed	(3,160,009)	-
Cancelled	-	(3,788,709)
On issue at the end of the financial year	5,761,650	12,406,673
Vested at the end of the financial period	-	-

Employee Performance Rights

1,969,963 Performance rights were issued to Employees of the Company on 6 November 2024, with the following vesting conditions:

Tranche	Number granted	Vesting Date
A	984,982	31 October 2024
B	984,981	1 October 2025
	1,969,963	

The performance rights were issued for nil cash consideration and convertible into fully paid ordinary shares in the capital of the Company, upon vesting.

Note 35. Share-based payments (continued)

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share-based Payment.*

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Assumptions:	Tranche A	Tranche B
Number of performance rights	984,982	984,981
Valuation date	31 October 2024	31 October 2024
Share price on valuation date	$0.052	$0.052
Indicative value per performance right	$0.052	$0.052
- Employee and Consultant	$51,219	$51,219

The value of the performance rights are being expensed over the deemed life of the Rights, from shareholder approval.

Tranche A of these performance rights vested during the period, and $51,219 was recognised in issued capital in relation to these rights.

3,160,009 Employee performance rights lapsed as a result of not meeting the vesting condition.

Employee Loan Shares

On 6 November 2024, 7,268,233 Loan Shares were provided to the CEO and CFO per which they repay the Company $0.0583 for each loan share issued to them, within 5 years from the issue date. Loan shares not repaid by that date will be forfeited.

The Loan Shares were issued for nil cash consideration.

These Loan Shares were valued, using a Trinomial Lattice option valuation methodology based on the guidelines set out in AASB 2 *Share-based Payment.*

For the Loan Shares granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Assumptions:	Tranche A
Number of Loan Shares	7,268,233
Grant Date	30 October 2024
Share price on grant date	$0.0583
Repayment Price	$0.0583
Vesting Conditions	Nil
Expected Volatility	67%
Expiry Date	30 October 2029
Risk Free Interest Rate	4.06%
Indicative value per performance right	$0.0254
- Employees	$184,613

The value of the Loan Shares are being expensed over their life.

Note 35. Share-based payments (continued)

Reconciliation of share-based payments expense:

	2025 $	2024 $
Options to staff and consultants	-	-
Vesting of performance rights	165,775	827,020
Vesting of employee loan shares	26,327	-
	192,102	827,020

Note 36. Acquisition of TrialsWest

On 31 May 2024 the Company completed the acquisition of TrialsWest Pty Ltd (TrialsWest). Under the terms of the agreement the Company paid $4 million upfront cash consideration. A further $4 million may be payable to the TrialsWest vendors pursuant to an earnout arrangement – subject to EBITDA performance targets being achieved during FY24 – FY26.

$3,914,836 of this deferred consideration was paid to the vendors during the 2025 year. The remaining $85,164 is expected to be paid in future periods.

For the 30 June 2024 Annual Report, this business combination had initially been accounted for on a provisional basis in accordance with AASB 3 Business Combinations. Therefore, the fair value of assets acquired and liabilities assumed were initially estimated by the consolidated entity taking into consideration all available information at reporting date. These fair values have now been adjusted upon finalisation of the fair values.

In addition, the provisional accounting at 30 June 2024 described all of the intangible assets acquired as being goodwill. As part of the finalisation of the acquisition accounting, the following intangible assets have been separately identified and accounted for, reducing the value of this provisional goodwill balance accordingly:

- Customer Contracts/Relationships – The customer contracts arise from pharma companies (‘Pharmaco’) or contract research organisations (“CROs”) entering into clinical trial research agreements (“CTRAs”) with TrialsWest whereby the Pharmaco/CROs sponsor and conduct studies at TrialsWest sites. The fair value of this intangible asset at acquisition was $1,806,000 and is being amortised over a useful life of 8 years.
- Patient Database – The Patient Database is a proprietary repository containing the personal information and any other relevant information of patients who have engaged in past TrialsWest clinical trials. The fair value of this intangible asset at acquisition was $201,000 and is being amortised over a useful life of 5 years.

Note 36. Acquisition of TrialsWest (Continued)

Details of the fair value of the net assets acquired as recorded on a provisional basis and the final position as impacting the fair value of net assets acquired are as follows:

	Provisional Fair Value $	Movement $	Final Fair Value $
Cash consideration	4,000,000	-	4,000,000
Deferred consideration (i)	4,000,000	-	4,000,000
Total Consideration	8,000,000	-	8,000,000
Assets acquired and liabilities assumed at fair value			
Cash and cash equivalents	435,677	-	435,677
Trade and other receivables	726,127	-	726,127
Plant and equipment	27,481	(2,180)	25,301
Right of use assets	43,721	-	43,721
Intangible Asset - Customer Contracts/Relationships	-	1,806,000	1,806,000
Intangible Asset – Patient Database	-	201,000	201,000
Trade and other payables	(177,906)	-	(177,906)
Provisions	(268,985)	-	(268,985)
Unpaid Dividends	-	(17,361)	(17,361)
Lease Liability	(43,721)	-	(43,721)
Fair value of identifiable net assets acquired	742,394	1,987,459	2,729,853
Goodwill arising on acquisition	7,257,606	(1,987,459)	5,270,147

(i) As at 30 June 2025, $3,914,836 of the deferred consideration has already been paid to the vendors. For the remaining $85,164 the directors have assessed the likelihood of the deferred consideration being payable at 30 June 2025. As a result of this assessment the full $85,164 deferred consideration has been recorded as a liability.

Entity Name	Entity Type	Place Formed/ Country of Incorporation	Ownership interest %	Tax residency
Resonance Health Limited	Body Corporate	Australia	100%	Australia
Resonance Health Analysis Services Pty Ltd	Body Corporate	Australia	100%	Australia
CRO Services Pty Ltd	Body Corporate	Australia	100%	Australia
Resonance Health Laboratory Services Pty Ltd	Body Corporate	Australia	100%	Australia
Resonance USA Inc	Body Corporate	USA	100%	USA, Australia
TrialsWest Pty Ltd	Body Corporate	Australia	100%	Australia

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated Entity

This CEDS includes only those entities consolidated as at the end of the financial year, in accordance with AASB 10: Consolidated Financial Statements.

Determination of Tax Residency

Section 295.3A of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations.

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the Consolidated Entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Resonance Health Limited
Directors' declaration
30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

M P Blake

Dr Martin Blake
Chair

28 August 2025
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT
To the Members of Resonance Health Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Resonance Health Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Recoverability of intangible assets
Refer to Note 13</td></tr>
<tr><td>As at 30 June 2025, the Group has intangible assets, comprising of development assets and goodwill and other intangible assets arising from the acquisition of TrialsWest Pty Ltd.

Under AASB 136 Impairment of Assets, Goodwill and intangible assets not yet available for use are subject to an annual impairment test and other intangible assets are subject to an impairment test should indicators of impairment arise.

We considered this to be a key audit matter as it involves subjectivity and judgement, it is material to the users' understanding of the financial statements as a whole and it required significant auditor attention and communication with those charged with governance.</td><td>Our procedures included but were not limited to:
• We reviewed management's assessment of impairment indicators.
• We critically evaluated management's methodology in the value-in-use model and the basis for key assumptions.
• We performed sensitivity analyses around the key inputs used in the cash flow forecasts that either individually or collectively would be required for assets to be impaired and considered the likelihood of such a movement in those key assumptions arising.
• We reviewed the key inputs management used to determine the necessary impairment.
• We considered whether the assets comprising the cash-generating unit had been correctly allocated.
• We ensured that balances capitalised met the recognition criteria under AASB 138 Intangible Assets; and
• Assessed the appropriateness of the disclosures included in the relevant notes to the financial report.</td></tr>
<tr><td colspan="2">Revenue recognition
Refer to Note 5</td></tr>
<tr><td>The Company recognises revenue from commercial revenue; clinical trials revenue and other studies recorded either at a point in time or over time based upon the relevant performance obligation(s).

We focused on this area as a key audit matter due to it being material to the users' understanding of the financial statements and requiring significant auditor attention and communication with those charged with governance.</td><td>Our audit procedures included but were not limited to the following:
• We evaluated management's processes and key controls regarding accounting for the Group's revenue.
• We ensured that recognition of revenue was consistent with the requirements of AASB 15.
• We performed substantive testing over revenue.
• We ensured revenue was correctly recorded based upon the relevant performance obligation(s) and was recorded in the correct period; and
• We ensured adequate disclosure in the financial report.</td></tr>
</table>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Resonance Health Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd
Chartered Accountants

N G Neill
Partner

Perth, Western Australia
28 August 2025

The following additional information is disclosed in accordance with section 4.10 of the Australia Securities Exchange Listing Rules in respect of a listed public company.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Resonance Health Limited support and adhere to the principles of corporate governance. The Company's Corporate Governance Statement is contained on the Company's web site located here:
http://www.resonancehealth.com

The shareholder information set out below was applicable as at 27 August 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		
	Number of holders	Number of	% of total shares issued
1 to 1,000	120	18,155	0.00
1,001 to 5,000	172	626,079	0.14
5,001 to 10,000	181	1,448,369	0.32
10,001 to 100,000	799	33,906,796	7.50
100,001 and over	430	416,348,506	92.04
	1,702	452,347,905	100.00
Holding less than a marketable parcel	515	2,562,996	0.57

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
SOUTHAM INVESTMENTS 2003 PTY LTD <WARWICKSHIRE INVESTMENT A/C>	74,800,000	15.37
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	40,166,463	8.26
BNP PARIBAS NOMS PTY LTD	11,709,576	2.41
BEPI INVESTMENTS PTY LTD <SUN TZU A/C>	11,070,857	2.28
HELEN LOUISE PAVITT <PAVITT FAMILY A/C>	10,000,000	2.06
MR ANDREW DUNCAN HARRISON & MRS KATRINA ELLEN HARRISON <HARRISON SUPER FUND A/C>	8,000,000	1.64
MR HARISH GARG	7,900,000	1.62
BENJAMIN CARRUTHERS <CARRUTHERS FAMILY A/C>	7,342,553	1.51
MR WILLIAM MURRAY THOMPSON	6,658,660	1.37
MS JADE LOUISE THOMPSON	6,512,759	1.34
MR BRUCE ALAN STEVENSON	6,400,000	1.32
MR THOMAS PSARAKIS	5,434,777	1.12
MARCOLONGO NOMINEES PTY LTD <MARCOLONGO FAMILY A/C>	5,186,200	1.07
MR HELMUT ROCKER	5,000,000	1.03
MR EVAN GEORGE CROSS & MRS DONNA SHARON CROSS <DEC SUPERANNUATION FUND A/C>	5,000,000	1.03
DR MARTIN PETER BLAKE	3,798,590	0.78
MR PAUL ANDREW FITZMAURICE & MRS TANIA MARIE FITZMAURICE <FITZMAURICE FAMILY S/F A/C>	3,750,000	0.77
THE UNIVERSITY OF WESTERN AUSTRALIA	3,478,750	0.72
CORNUCOPIA ASSETS PTY LTD <CORNUCOPIA SUPER FUND A/C>	3,240,619	0.67
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	3,171,813	0.65
	231,721,617	47.63

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
SOUTHAM INVESTMENTS 2003 PTY LTD <WARWICKSHIRE INVESTMENT A/C>	74,800,000	15.37
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	40,166,463	8.26

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.